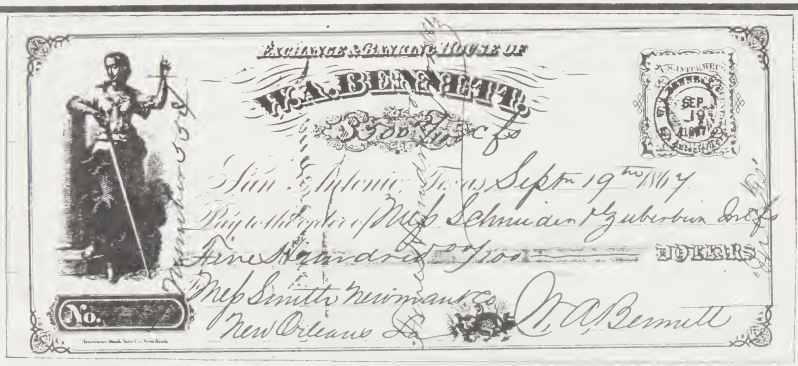
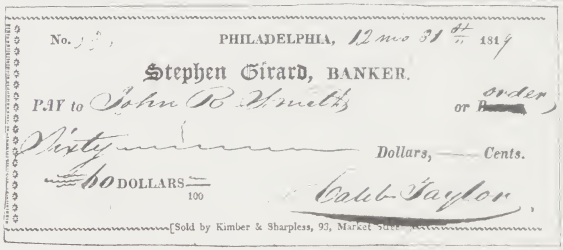
# THE CHECK COLLECTOR

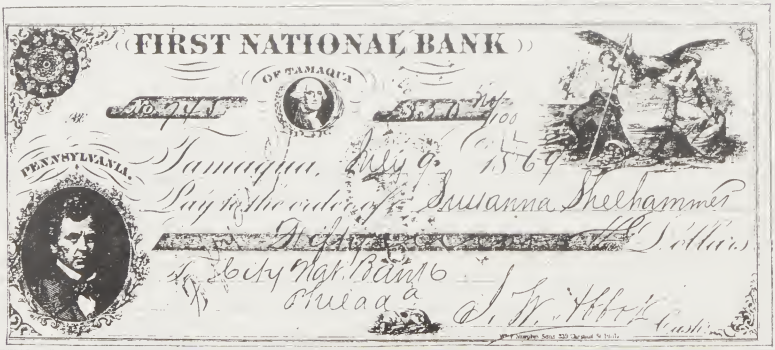
FEBRUARY 1988 THE JOURNAL OF NUMBER 5

THE AMERICAN SOCIETY OF CHECK COLLECTORS


Exchange & Banking House of
W.A. BENNETT
Bankers
No.
New Orleans La Sept 19th 1864
Pay to the order of Mich Schmidt & Guberbin Drafts
Five Hundred & 75/100 DOLLARS
Mch Smith Neumann & Co
W.A. Bennett


No.
PHILADELPHIA, 12 mo 31 dy 1814
Stephen Girard, BANKER.
PAY to John B. Smith or order
Sixty Dollars, Cents.
60 DOLLARS 100
Caleb Taylor
[Sold by Kimber & Sharpless, 93, Market Street

TODAY'S CHECK MARKET — GOOD!



## THE CHECK COLLECTOR

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William H. Stump

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ASCC

THE AMERICAN SOCIETY OF CHECK COLLECTORS

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## PRESIDENT'S COLUMN

"I have drunk from wells I did not dig, I have been warmed by fires I did not build" -- Anonymous.

This little verse reminds us that we owe much to those pioneer check collectors who founded our original organization nineteen years ago. We hope you have "drunk" deeply and have been "warmed" by our continuing efforts with The Check Collector.

We must now ask for your support. It appears that a number of members have not paid their 1988 dues. I must advise these members that our By-Laws, as well as our budget, require those who have not paid their 1988 dues by May 1st be dropped from the roster of members and the mailing list of The Check Collector. It is our hope to include an updated roster in a future issue, so, please be there! Jon Cook, our Treasurer, would be most appreciative of a prompt remittance of any dues currently outstanding.

While we are continuing to add new members, our Society needs a base of 550 members in good standing to be a viable organization with assured issues of The Check Collector. We have had this number of members four years ago. So this goal is possible! If every member would secure only one new or reaffiliated member this year, we would meet our needs.

A very nice letter of thanks has been received for those who have contributed checks to "The Great British Cheque-Out", managed by the British Society of Cheque Collectors to aid their Leukemia Research Fund. The checks will be auctioned in the autumn of 1988 with hoped-for results of: needed funds for research, many checks added to the market for collectors, and not least, a greater awareness of check collecting as a hobby. Anyone wishing to contribute checks for this novel and worthy effort may send them to the Editor for a prompt transmittal to England. Let's send a few goodies on a one-way vacation!

Happy collecting,

Bob Spence

## CHECKING THE SHOWS

Check collectors visit many kinds of shows such as coin, stamp, collectibles, flea markets, etc. looking for items for their collections.

The annual Florida United Numismatists (FUN) Show held in January in Orlando was such a show. It was a large show, over 420 dealers, and there were plenty of checks to be found. Many dealers who appeared to have checks said, "I left them at the shop because of space". Many others rummaged around and came up with goodies when asked for checks. Next year, a much larger show is planned and there should be a great deal of checks available for everyone.

It would be nice if we could have a short check collectors meeting at these regional shows. We have been invited to meet at the Vallejo Coin Show, Maryland State Numismatic Show, etc. We need a member of ASCC who will attend the Show and chair a meeting. Any volunteers? Just contact the Editor for full details. It's fun!

# TODAY'S CHECK MARKET

by Robert A. Spence

A popular subject among check collectors is today's market for checks. This is a probable result of the increase in collectibles prices and the lack of communication and information to most collectors that has existed over the past five years.

The market for checks involves buyers, sellers and the availibility of checks. Some dealers and collectors feel the availability of checks may be decreasing. But there are more who feel the availability of checks is increasing or is at least the same. A buyer who wants good checks and is willing to pay a price that appears reasonable in today's market can get them. Only among buyers who seek checks at very low prices or at prices markedly lower than in listed offerings expressed a feeling that the availability of checks is decreasing.

The days of the "30¢ check" are long past. Other collectibles such as stamps, coins and paper money, have generally increased in price over the last decade. It is not unreasonable that checks have shown a similar trend.

Many collectors and dealers feel the more common types of checks are in more than adequate supply. In our hobby, this may indicate a relative lack in numbers of beginning collectors, who usually start by collecting the more common types. Put another way, it appears that now is a good time to start collecting checks or to expand the areas of one's collection.

Who are the buyers of checks? Check collectors are not the only ones. Check collectors who purchase a check for one or more of its features will always remain the major factor in the check market. Other buyers (who deplete the availability of checks to check collectors in the market) are: revenue stamp collectors, autograph collectors, paper money collectors, banking history buffs, old document collectors, sellers of "souvenir" checks and those who find a "related" feature in certain checks, such as old birthday-dated ones for birthday gifts. Ours is a relatively small collecting hobby when numbered among others. These buyers of checks other than check collectors do affect the check market to some degree. The prices realized for some checks included in two recent auctions of revenue stamps and stamped documents, brought prices that far exceeded those in any check dealer price lists.

Collectors, especially beginners, often mention they are surprised by the wide variation among dealers in the price for the same check. Any significant variation may be due to the situation in our hobby. There are no standard updated catalogs of checks comparable to the periodic catalogs enjoyed by stamp, coin and paper money collectors. Until The Check Collector appeared regularly in 1987, the hobby had no regularly issued journal of its own for several years. These were the years in which the prices of collectibles rose and many collectors apparently had not become aware of the trend in prices. No two people seem to view checks in exactly the same way and each may be interested to a different degree in the different features of a check. One thing is certain-- the law of supply and demand still works in the check market and keeps this area under control. Prices do tend to approach a narrow range after a check becomes commonly available. Collectors should also keep in mind that prices of any collectible that does not have a published value are negotiable.

Dealers who provide lists and catalogs will expect to recover these costs. The more detailed and illustrated catalogs are expensive to produce and mail out. There is no incentive to a dealer to furnish a multi-paged catalog and sell only one or two checks as a result. A dealer has to charge realistic prices if he wants to continue to sell checks. Many check dealers in business five to ten years ago are no longer selling checks. One remarked, "I sold them all and then found

that I could not replace my stock even at the prices I sold them!" Also, locating checks to sell is not the easiest thing to do.

The checks illustrated on the front cover are typical of a good supply of checks I have found in today's market and were purchased at prices believed quite reasonable. They range from multi-vignetted to old, with revenue stamps when applicable. But the collector must still seek them out. The Check Collector is a help to locate sources for checks. Checks are where you find them. Collectors who have access to some of the now current price lists and catalogs will find a very wide range of types of checks available. The wider a collector's interests, the more checks there will be available.

Compared to other collectibles, checks are generally and relatively underpriced, but only because the numbers of check collectors are relatively small compared to other fields. A fifty percent increase in the number of check collectors would be very small in numbers, but would have a very marked effect on check demand, prices and values!

Dealers generally report they have found check collectors to be a fine group of people and this does not seem to be a problem area. A comment by a few collectors and dealers is hard-to-read handwriting.

Many dealers feel that checks with vignettes and revenue stamps are good ones to collect with an eye to the future. Better territorials, RN's and autographs are increasingly mentioned. These checks are usually the visually attractive, higher priced checks in dealer stocks. Two areas that have been mentioned by a few collectors and dealers are: (1) foreign checks and (2) modern and counter checks of the era just before the use of magnetic encoding and having vignettes or from banks already obsolete. Foreign checks are steadily growing in interest to collectors. There are relatively few collectors of foreign checks and many old and interesting foreign checks are now available at very reasonable prices. Several excellent handbooks and guides to collecting British checks are on the market and they have done much to increase interest in this area of collecting. The change in bank regulation and the trend to large corporations has caused many banks to merge or be sold or to fail. Checks of these banks will at some time in the future be in demand to illustrate the family tree of the super-survivors and to show the history of banking in those times.

The collectors and dealers contacted in connection with this look at today's check market were generally positive about our hobby and the future of the check market. Dealers and collectors indicated increased collector interest evident. A clear indication was given that an active American Society of Check Collectors with regular issues of The Check Collector would help strengthen the hobby of check collecting. And that would give the greatest boost to the market.

My thank to the dealers and collectors who helped with information for this article.

## AUTHOR SEEKS ASSISTANCE

Numismatic bibliophile, Michael J. Sullivan is preparing a bibliography of United States bank histories including works on both individual states and individual banks. Unlike Dr. Muscalus' work published in 1942 titled a *Bibliography of Histories of Specific Banks*, Sullivan's work includes extensive information useful to both the bibliophile and bank historian such as the number of photographs and their topic (bank presidents, bank notes, buildings, etc.), the type of binding, the types of financial data presented, and information on special editions.

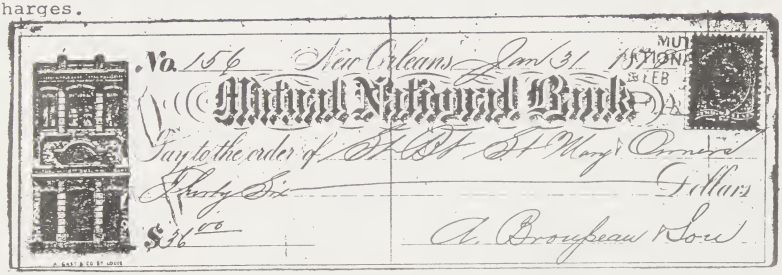
The author will buy or trade bank histories to secure needed titles or will provide contributors with the necessary instructions to submit information. Whether you have only a few bank histories or a large collection, your assistance would be appreciated. For further details contact the author at PO Box 461, Winnetka, IL 60093.

# CHECKS PAYABLE TO NAMED STEAMBOATS

by P. J. Calhoun

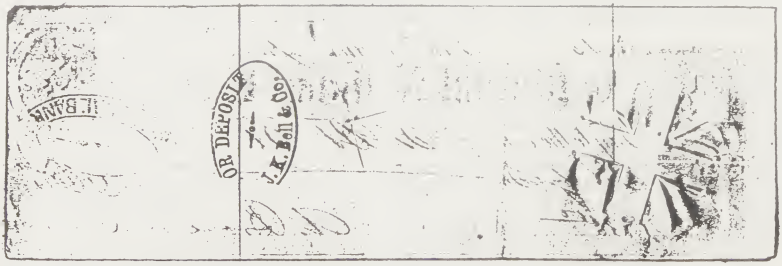
Checks made payable to named steamboats are not common. I recently acquired two interesting Louisiana checks of the late 1870's which prompted me to further study.

The first check is dated at New Orleans, January 31, 1878 and is made payable to the order of "St Bt St. Mary & Owners". The amount of the check is for $36.00 and was probably for freight charges.




The check is printed in green on unwatermarked white paper. The printer is "A. Gast & Co., St. Louis" and this wording appears under the vignette of the bank facade which is located at the left side of the check. The blue R-152 2¢ revenue stamp, in the upper right corner, is cancelled by a red-violet stamped "MUTUAL NATIONAL BANK/FEB 1 1878/PAID". The check itself is cut-cancelled by a mallet which imparted two parallel slit crosses, similar to the cancels seen on old pre-Civil War banknotes, when redeemed.

The reverse of the check bears two blue rubber stamped endorsements: "NEW ORLLANS NATIONAL BANK" and "FOR DEPOSIT/J. K. Bell & Co." This company might be the owner of the steamboat.




In searching for collateral material to learn more about the steamboat St. Mary, I found the following:

A clipping from the New Orleans "Daily Picayune", in the steamboat "arrivals and departures" column, though unfortunately undated but almost certainly the period 1871 to 1879, described the "St. Mary" as a "New Orleans & Lower Coast Packet" with Fred Probst as master, and indicating its departure time and route:

"Will leave every Wednesday & Saturday at 12M for Jesuit Bend, Pointe-a-la-Hache, Point Mechell, Lee Plantation, and all way

landings. Goes to the forts on Saturday trips."

In the book "From Paddlewheels to Propellers, 1970, by Fishbaugh, published by the Indiana Historical Society, a history of the Howard Shipyards of Jeffersonville, Indiana, one of the great steamboat builders of the 19th century, I found this information: The "St. Mary" was built by the Howard Shipyards in 1871 as a stern-wheel packet, with a wooden hull, the dimensions of which were 146.0' x 34.0' x 6.0' at a cost of $9,000. No further information as to its demise or retirement is given.

The second check is almost identical to the first. It is drawn on the same bank using the same type check, same signature, but made payable to the order of "Steamboat Henry Tete & Owners" in the amount of $63.75. Again, this amount was probably payment for freight charges. The same kind of revenue stamp as on the first check is now dated December 10, 1878.

The reverse of the second check bears the signed endorsement "B. Rivet" and the stamped endorsement "PEOPLES BANK OF NEW ORLEANS/PAID 9 DEC". Mr. B. Rivet was probably the owner of the steamboat.

I have a freight waybill for the steamboat Henry Tete dated January 23, 1870 for the shipment of: "1 piano stool, 1 sett quilting frames, 2 bbls. sugar, & sk. wool" for a total charge of $6.75. It is billed to the same A. Broupeau who signed both checks just described. Written across the waybill is a manuscript notation "PAID" and the signature of "B. Rivet", the endorser of the second check described above.

What makes this waybill interesting is that it is dated eight years earlier (1/23/1870), which indicates both a loyal customer and a long-lived steamboat. The average life of a steamboat was but three to four years, as these boats were worked hard for the quickest profit in the shortest possible time. It was cheaper to build a new boat than to overhaul an old one.

But why were these checks made payable to named steamboats? Was there some technicality to account for this? I would welcome any explanation or further information from our readers.

## THE JOY OF RESEARCH, PART II

by Lee Poleske

In Part I of this article, which appeared in"The Check Collector" of November 1987, I described how research about the battleship USS Iowa, whose vignette appeared on a cashier's check of the Farmers and Miners Bank of Lucas, Iowa, had added meaning to that check for me.

Then a couple of years after that research, I read an interesting Associated Press wire story in "The Anchorage Times" about the Farmers and Miners Bank, which lead to more research, including correspondence with the current owner of the bank. This time the research was about the bank itself.

The Farmers and Miners Bank was established in 1883 by a man named Mallory, who was in the coal business. At that time there were several operating coal mines around Lucas, which is located in south-central Iowa about 40 miles south of Des Moines. Three years later Clark Baker bought the bank and it has been in the Baker family ever since.

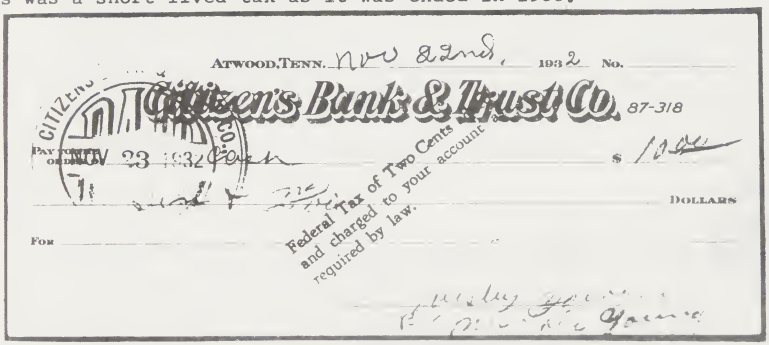
The bank left its original location, where it was combined with a general store, in 1923 and moved to its present location between an abandoned tavern and a vacant lot on Lucas' main street.

(Cont'd. on page 7)

# THE THIRD USAGE OF CHECK TAXES

by Joseph S. Einstein

All of us are more or less familiar with the first two types of taxes on checks, drafts, etc., which employed the beautiful lithographed or engraved designs of imprinted or adhesive applied revenue stamps. But the third time that check transactions were taxed, no fancy or decorative stamps were created. As is shown in the illustration, the tax was depicted by a simple 3-line rubber stamp. Also, this was a short-lived tax as it was ended in 1933.


ATWOOD, TENN. Nov 22nd, 1932 No.
Citizen's Bank & Trust Co.
87-318
PAY TO THE ORDER OF
NOV 23 1932
$
DOLLARS
FOR
Federal Tax of Two Cents and charged to your account required by law.

But this article is really a plea for information. All that I know is what is in the first paragraph.

Having never seen this 2 or 3-line rubber stamp used on a check drawn on a "big city" bank, I am curious as to why I have not seen such examples. Do they exist? Also, the literature is silent on the date when the tax was imposed-- it is just my assumption that it became effective July 1, 1932. And, too, the date it ended? Was it when FDR assumed office?

It would be greatly appreciated if the answers to these questions could be answered. Anyone Know? Please let us see any "big city" examples too.

THE JOY OF RESEARCH, PART II - (Cont'd).

Clark Baker brought his son Norman (who signed the check shown in the November issue) into the business at the age of 16 and he in turn brought his son Jerry into the business. Jerry Baker has been in charge of the bank since 1951 when his father died. He and two employees operate the bank six days a week, six hours a day.

The Farmers and Miners Bank is the smallest in Iowa, with deposits of $1.5 million it is less than half the size of Iowa's next smallest bank.

Mr. Baker lends only to established customers and makes only auto or personal loans. He has never had to sue to collect a debt and his worst write-off was $5,000 several years ago.

Mr. Baker, now 88, doubts that the bank will survive him. There isn't anyone to run it after he is gone and there isn't enough business in Lucas (population 292) for another bank to take it over as a branch.

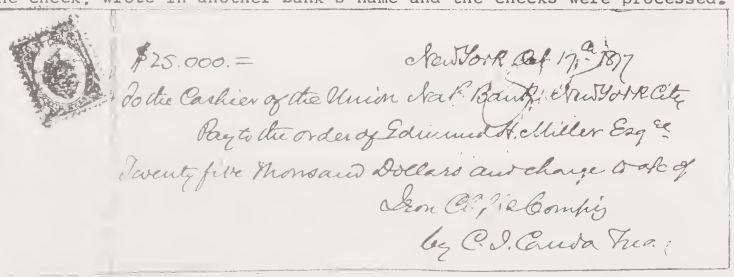
Because of the research I did on this check, it is one of the most valued checks in my collection. I have found that any time spent on research will pay you back many fold in increased knowledge and enjoyment of your collection.

# PRE-MAGNETIC ENCODING

by Ray Ekeblad

Due to the constantly increasing volume of checks flowing through our banking system, it became necessary some years ago to implement the mechanical processing and reconcilement of checks by the banks. The advancement of technology in computers and associated equipment resulted in the development of the magnetic encoding process and the required use of encoded check forms.

Prior to this period it was possible for one to write a check in many ways and have it honored by the drawer's bank if the drawer's signature was known and the account contained sufficient funds. The banks did encourage the use of their pre-printed check forms and usually provided blank counter checks for their customers. However, it was not mandatory that a bank's own check forms be used to have a negotiable instrument. In my collection, I have a number of checks where the writers crossed out the name of the bank printed on the check, wrote in another bank's name and the checks were processed.


$25.000.= New York Oct 17th 1877

To the Cashier of the Union Nat'l Bank, New York City

Pay to the order of Edmund H. Miller Esq.

Twenty five Thousand Dollars and charge to acct of

Iron C. & R. Co.

by C. D. Cuda Treas.

In the above illustration, the treasurer of a major company wrote a check on a piece of note pad for $25,000, which was a substantial sum in 1877. All the necessary information was written out and the check was cleared through the banking system.

We can only speculate why a company executive wrote such a check one hundred ten years ago. For a company treasurer to take a similar action in 1988 would be most unlikely. Would a bank accept the check for payment?

In years past, checks were written not only on paper but on other materials. Manual processing of such items today would really foul up the clearing routines.

If a check collector would like to pursue an unusual area of specialization, this is one that might be considered.

SEND S.A.S.E. FOR USA CHECKS
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STAMPS OR VIGNETTES.

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U.S. BANK CHECKS PRE-1884 in assorted lots of 100, 300, or 500, containing vignettes and/or revenues.
Please describe and quote price per lot.
Also want WELLS FARGO and prominent AUTOGRAPHED CHECKS, priced individually.

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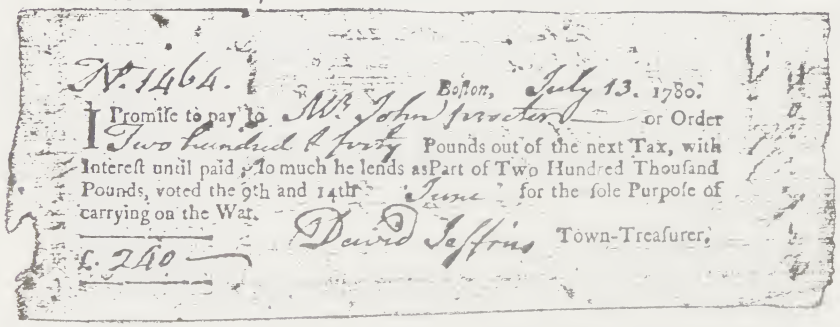
## CHECK COLLECTORS CLEARING HOUSE

A column of questions and answers from our readers.

Reply to #1 (in TCC #4):

A promissory note older than 1789? The answer is "Yes!" Sandy Mock responded with copies of a number of promissory documents dated earlier than 1789. Included were:

- -Printed 1778 Mass. War Committee Bearer Note of 1778.
- -Handwritten 1740 Connecticut payment promissory note signed by Benjamin Davenport.
- -Printed 1782 Comm. of Massachusetts promissory note of treasurer.
- -Printed 1773 Maryland promissory note of Wm. Walmsley.
- -Printed 1777 Massachusetts promissory note of Treas. H. Gardner.
- -Printed 1780 Mass promissory note of Town of Boston Treasurer.
- -Printed 1775 Mass. Bay Colony "promise to pay" signed by Henry Gardner.
- -Printed 1781 Comm. of Massachusetts "promise to pay" signed by John Hancock, Governor.


No. 1464.
Boston, July 13. 1780.
I Promise to pay to Mr. John Procter or Order
Two hundred & forty Pounds out of the next Tax, with
Interest until paid, so much he lends as Part of Two Hundred Thousand
Pounds, voted the 9th and 14th June for the sole Purpose of
carrying on the War.
£. 240
David Jeffries Town-Treasurer.

The 1780 Boston note, signed by the Town Treasurer David Jeffries, is one of the rarest pieces of this period extant--according to William Anderson, whose book "The Price of Liberty" is a must for anyone interested in financial documents of the Revolution.

Ruth A. Knott sent in a copy of a promissory note dated 22 day of January 1783.

Reply to #2 (in TCC #4):

The state in which the Smithfield check was drawn? Rhode Island!

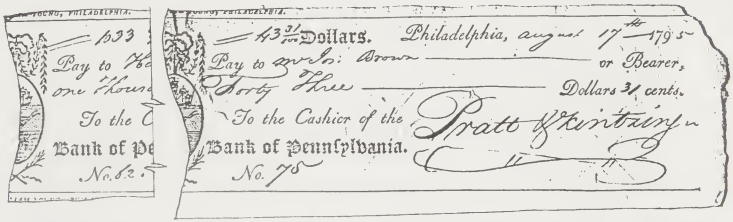
Five very helpful replies were received from: Roger Durand, Mike Kazanjian, Tom Rockwell, Harmon M. Weeks and Roland Rivet. An extract from data contained in the replies on the Village Bank:

- 1815 Received charter as the Burrillville Agricultural Bank.
- 1818 Bank opened in June as the Burrillville Agricultural and Manufacturers Bank.
- 1822 In October, name changed to Village Bank.
- 1865 Became First National Bank of Smithfield.

(John Slater, who signed the check shown was the first president in 1818).

CHECK COLLECTORS CLEARING HOUSE - cont'd.

Reply to #3 (in TCC #4):
How were early checks issued? In books, sheets, pads? When? Bill Johnson replied with a letter which shows his keen eye for details, along with copies of two 1795 Bank of Pennsylvania checks,

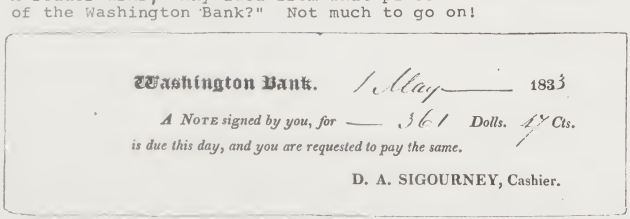



numbers 62 and 75. The number 79 Bank of Pennsylvania check appeared in the #3 issue of The Check Collector. Bill worked out a layout that indicates these checks were printed in sheets of three checks with the printer's name at the left the checks. The middle check would have the name above and below like number 62 while number 75 being the bottom check of the sheet would have the printer's name above it. Number 79, being the top check of the sheet would have the printer's name at the bottom. So in 1795, this bank's checks were issued in sheets of three and were cut apart and given an indent cut at the left, or stub, end. Nice work Bill!

Item #4 (in TCC #4): No replies received, but the suggestion it may be a poll tax receipt seems likely.

And now for some new items to test the knowledge and patience of our readers--

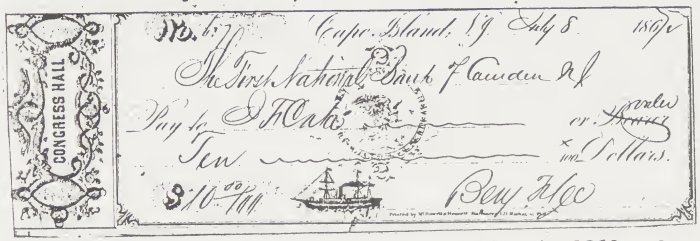
#6 - A reader asks, "Any idea from what place and state came this note of the Washington Bank?" Not much to go on!


Washington Bank. 1 May 1833
A Note signed by you, for 361 Dolls. 47 Cts.
is due this day, and you are requested to pay the same.
D. A. SIGOURNEY, Cashier.

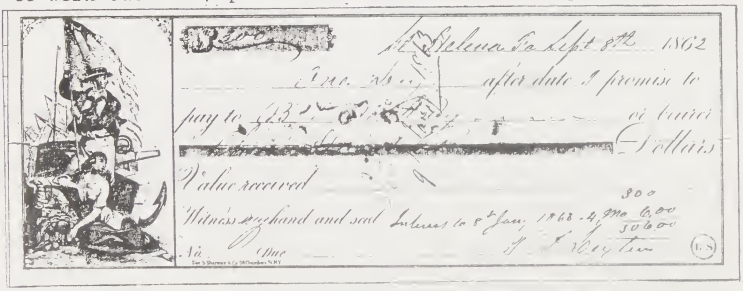
#7 - Wayne Gebhardt sent in a newspaper clipping about the Soviet Union starting to experiment in the use of checks! He wonders:
a. What will the penalty be for a "bounced" check? A one-way trip to Siberia?
b. More importantly, how do I get one of these checks for my collection?
c. When they develop the charge card, will they let people charge one-way tickets to the West on it?

CHECK COLLECTORS CLEARING HOUSE - Cont'd.

#8 - Bill Stump has a couple of items for which he has been unable to locate any reference as to where they are, or were. The first check is from Cape Island, New Jersey. Where is Cape Island?




The second item is from St. Helena, Florida, in 1862. Anyone know where this place is located? And does the interest seem to work out to 6% per annum? Better than our present rates!




#9 - Robert Duthler liked the article on Refund/Rebate Checks very much so he is thinking of ways to get them. He mentions sending a check for $2.00 over the amount for his auto tags to the Secretary of State (Missouri) by mail, in order to get a refund. He would like to get checks from larger companies like Ford Motor Company or Coca Cola, etc., but feels it is hard to get a check from them. He asks: "Has anybody a way of getting a check from a company(preferably with a vignette or a state seal)?

#10 - Ray Werner asks if there are older sight drafts than this 1826 Washington City?

Dolls. 9 25 Cents. No. 237

General Post-Office,
N. & E.
[NOT NEGOTIABLE.]

WASHINGTON CITY, April 1, 1826.

SIR,

At sight pay to Benjamin Howard or order,
Nine Dollars, twenty five Cents,
and charge to account of this office.

To Aaron White Jr. Esquire,
Post-master at Cumberland Hill R. I.

Wm. T. Barry
Assistant Post-master General.

# THE NORTH WESTERN BANK OF PENNSYLVANIA

by Richard L. Biemer

The North Western Bank of Pennsylvania at Meadville, Crawford County, was founded as a result of the Omnibus Act which was passed in 1814 by the Pennsylvania Legislature. Although the opportunity to establish was available to four surrounding counties, they did not open, largely because of the inability to find enough subscribers, or stockholders.

The bank opened in May, 1814, with a capital of $200,000 and 4,000 shares of stock. It issued $1,000 in fractional notes and engraved $200,000 in notes of denominations from $1 to $20, but not all of this was ever placed into circulation. All of these notes are very rare today, since at the bank's official closing in 1838, the notes on hand were counted and burned. Because the bank also paid off the stockholders, the existence of share certificates today is unlikely.

Although the bank closed its doors for business in 1828, ten years passed before its actual liquidation. During this time and up to 1835, no financial institution existed in the town.

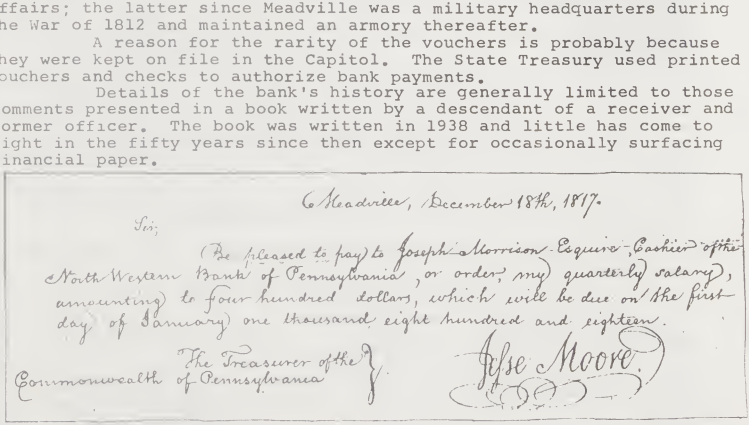
Concerning other fiscal paper, checks are rare, but promissory notes are fairly common. Some of these seem to have been printed, but others are handwritten on the heavy legal paper of the time.

The only checks known to me have been written as vouchers or requests to the Treasurer of the Commonwealth (State) asking him to pay a certain amount to the bank for reason of salary or expenses. This would seem to be a cumbersome process, since the State Capitol at Harrisburg is some 300 miles from the bank and, over very bad roads at that.

It is my opinion that vouchers were written only for state-sponsored activities such as bank personnel salaries and for militia affairs; the latter since Meadville was a military headquarters during the War of 1812 and maintained an armory thereafter.

A reason for the rarity of the vouchers is probably because they were kept on file in the Capitol. The State Treasury used printed vouchers and checks to authorize bank payments.

Details of the bank's history are generally limited to those comments presented in a book written by a descendant of a receiver and former officer. The book was written in 1938 and little has come to light in the fifty years since then except for occasionally surfacing financial paper.



Meadville, December 18th, 1817.

Sir;

Be pleased to pay to Joseph Morrison Esquire Cashier of the North Western Bank of Pennsylvania, or order, my quarterly salary, amounting to four hundred dollars, which will be due on the first day of January one thousand eight hundred and eighteen.

The Treasurer of the Commonwealth of Pennsylvania

Jesse Moore

The check pictured above came from a small lot of early Meadville documents.

During this period the bank served the community well in financing local improvements and in aiding our struggle in the War of 1812, especially with respect to the Battle of Lake Erie.

# SO MUCH FOR "UNIQUE"

by Bob Patetta

In the September 1987 issue of The Check Collector, I wrote of an item that I felt to be extreemely rare, perhaps unique. It was a check dating from the time of the Spanish-American War, and the two cent bank check tax of the period was paid by a pair of one cent overprinted provisional stamps of 1898, Scott catalog No. R-153. The use of these stamps on a document is, indeed, a rare sight but...unique?

Well, there seems no quicker way to bring samples of an item out of the woodwork than to claim uniqueness for that item. How quickly, then, does a one-of-a-kind piece become two-of-a-kind, then three-of-a-kind, then six-of-a-kind, etc.

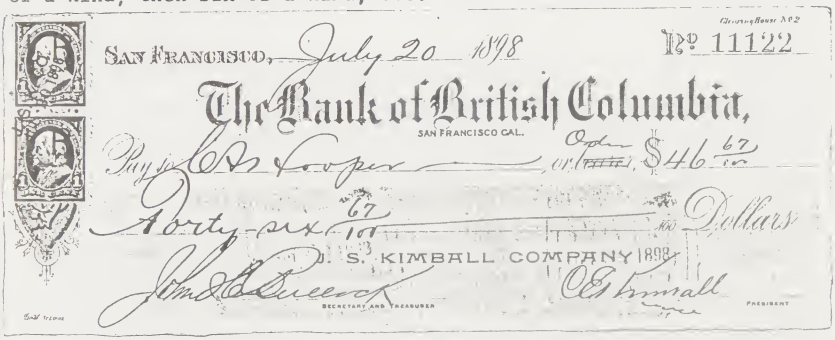



Figure 1

I. R. I. R.

Figure 2

One collector sent to me the check illustrated in Figure 1. This was part of a group of five similar items (six-of-a-kind!). This check, like my "unique" one was used during the first month the tax was in effect, July, 1898.

Another collector provided me a photocopy of a shipping receipt upon which is a single copy of R-153, correctly paying the one cent tax on bills of lading (seven-of-a-kind!). This item is a bit large to illustrate here, but an interesting story is starting to unfold regarding these tax stamps, and more may be written about these items later.

Incidentally, a number of people are continuing to confuse R-153 with R-154. This is a common mistake, but a close examination of Figure 2 will demonstrate the difference. Overprint "a" is the type style used on R-153. Overprint "b" is found on the more common R-154 and its two cent cousin, R-155.

I want to thank everyone who wrote me or sent items of interest. The feedback is always welcome and this story is certain to continue to get more interesting (twelve-of-a-kind?!).

CHECK COLLECTING STATUS IN 1988!

Be a Member of A.S.C.C. in good standing.
Secure a new Member for A.S.C.C.
Write an article or short item for The Check Collector.
Advertise in The Check Collector to dispose of or find checks.
Add to your collection.

FROM MY COLLECTION
Jon C. Cook

Picture Island Computer Corp. A Stock Swindle

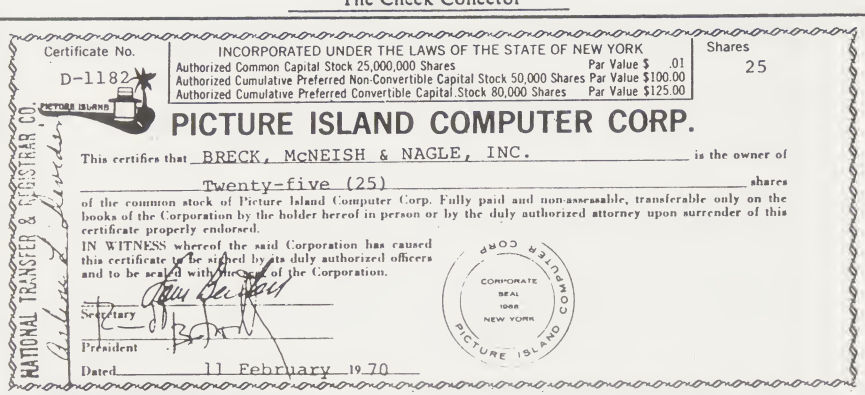
While working for the stock brokage firm of Breck, McNeish & Nagle, Inc.; I was able to purchase my certificate for 25 shares of Picture Island Computer Corp. This purchased was allowed only after an article appeared in The Wall Street Journal "Jury in Picture Island Stock Swindle Case convicts 4 Miami men, New York Lawyer." Earlier back in 1971; Breck, McNeish & Nagle had attempted to transfer this certificate but was unsuccessful.

A check, later with the Secretary of State's Office; in Albany New York: indicated "Certificate of Incorporation of Picture Island Computer Corp filed on 2/13/70, New York County. Was dissolved by proclamation by the Secretary of State on 2/15/73." A closer look, shows that my certificate was issued even before the articles of incorporation were officially filed with the State of New York!

Actually, Picture Island did not start off it's corporate life as Picture Island but rather as a corporation called; EDP Learning Systems Inc. Incorporated in 1968 by John Richardson and it's holding company Universal Learning Systems. EDP went public raising $500,000 in a stock offering. The business failed and Richardson instructed his attorney to liquidate. The attorney, Charles Baxley then put this now corporate shell in the hands of one Bernard Goldenberg. Baxley later received 7500 shares of stock as a legal fee. Goldenberg met with one Peter Francis Crosby and Crosby's New York attorney William F. Hamilton on Jan 1970. From this meeting EDP became Picture Island.

On 2/13/70 EDP become Picture Island Computer Corp with a 1 for 20 reverse stock split to the old stockholders and an increase in the authorized stock from 1 to 25 million shares. The name Picture Island Computer Corp came from the idea of a Florida businessman-Kenneth Lelly. His idea was for a chain of drive-through photo equipment shops in Florida. He had incorporated Picture Island Drive-Thru Ltd in Nevada to raise public funds.

Into this shell (Picture Island); assets were created. Oil rights to 3.5 million acres of offshore land north of Alaska and the Bering Sea (most of which was covered by the floating ice pack at the North Pole!) Ownership in two closed-down (but this fact was carefully omitted) dog racing tracks; one in Arizona and the other in Columbia, South America. Mining properties in Lemhi Pass, Montana and the Imperial Valley of California (the Montana property's description was too vague to be verified and the California land turned out to be a part of US Army Gunnery Range!) Ownership in a fishing concession in Indonesia; 50% ownership in Gynechemic Research Corp; along with various assets of Kenneth Lelly's photography shops. Also listed with the assets were cash & certificates of deposit in The



Certificate No. D-1182

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

Authorized Common Capital Stock 25,000,000 Shares Par Value $ .01
Authorized Cumulative Preferred Non-Convertible Capital Stock 50,000 Shares Par Value $100.00
Authorized Cumulative Preferred Convertible Capital Stock 80,000 Shares Par Value $125.00

Shares 25

PICTURE ISLAND

# PICTURE ISLAND COMPUTER CORP.

This certifies that BRECK, McNEISH & NAGLE, INC. is the owner of

Twenty-five (25) shares

of the common stock of Picture Island Computer Corp. Fully paid and non-assessable, transferable only on the books of the Corporation by the holder hereof in person or by the duly authorized attorney upon surrender of this certificate properly endorsed.

IN WITNESS whereof the said Corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the seal of the Corporation.

Secretary

President

Dated 11 February 19 70

CORPORATE SEAL 1968 NEW YORK PICTURE ISLAND COMPUTER CORP

NATIONAL TRANSFER & REGISTRAR CO.

Bank of Sark and 80,000 shares of First Liberty Fund (both frauds in their own right!) These created assets were totaled and then certified (but in a carefully hedged statement) for over $51 million dollars!

Stock trading became very brisk and soon the stock was selling for over $11. a share by mid-summer, 1970. Stock selling was first stopped in Arizona on May 8th, 1970 and finally by the Securities & Exchange Commission in October, 1970.

Picture Island is a good example of a stock fraud used by various professional swindlers. Their backgrounds & lives would fill up an entire book. It is difficult to determine how much money was lost by the general public to this group of professional's; but it surely amounts in the 10's of millions of dollars.

Of the five men actually convicted in connection with this swindle only one had not been known to various law enforcement agencies. Principals in Picture Island were: John Lombardozzi(also known as John Torre) he appeared on the Justice Department's organized crime list and he had previously been convicted of felonious assault on a federal officer, interstate transporation of stolen securities and mail fraud. His brother, Carmine Lombardozzi, was in prision at the time of the trial; was regarded as a major financial figure in the Mafia. Hilmer Burdette Sandine had been convicted of breaking and entering, possession of a concealed weapon, forgery and grand larceny. He was a business associate of Lombardozzi. Leslie A. Zacharias had been the object of civil injunctions on four separate occasions concerning violations of securities registration and anti-fraud laws. Samuel Benton was acquitted on another securities fraud charge in 1971 and turned State's evidence in the well-publicized Cresent Corp stock swindle case of 1968. William F. Hamilton a New York lawyer who worked (he claimed) entirely at the direction of his client Peter Francis Crosby. All five above were convicted of 12 counts of conspiracy, mail fraud and securities fraud. Mr. Hamilton was found guility of two additional fraud counts. Only two men actually served any time in prision. The main character, Peter

Francis Crosby disappeared (when the Federal indictments were handed down,) and is still listed as a fugitive.

Post Script
Peter Francis Crosby who disappeared from Picture Island received a four-year prision sentence in US District Court in Boston on fraud charges involving a Caribbean bank he owned. (Dec 82)

References:

"The Fountain Pen Conspiracy", Jonathan Kwitny. Alfred A. Knopf Inc. 1973.

"The Wall Street Journal", Monday 6/12/72.

"Organized Crime-Stolen Securities" Volumes 1,2,3. Committee on Government Operations, US Senate, 1971.

"Boston Globe", 6/11/82 & 12/3/82

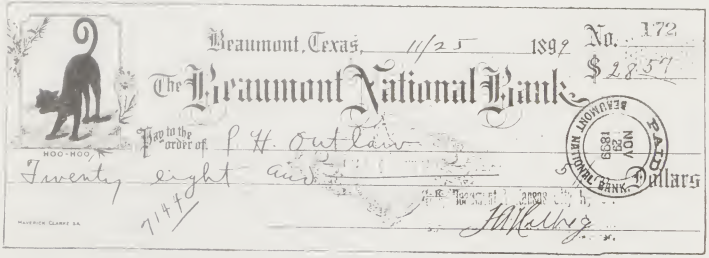
Related & Interesting Reading:

"Do You Sincerely Want To Be Rich" Raw, Page & Hodgson. Viking Press, 1971. (Story of Berard Cornfeld & I.O.S.)

"Vesco" Robert A. Hutchison. Praeger Publishers, 1974.

## HOO-HOO CHECKS

by William H. Stump




Interesting to new collectors and familiar to seasoned collectors, checks with the distinctive black cat with a 9-tail vignette are always a conversation piece.

This vignette is that of the Concatenated Order of Hoo-Hoo. The Order is a society connected with the lumber business and was founded in 1892 in Arkansas. Officers have very unusual titles.

As with many organizations organized in a lighter vein, the Order has evolved into one that is now widely concerned with the general uses of wood, forestry, business promotion and maintenance of ethics in the lumber industry.

# Robbery of First National Bank and Killing of Prominent Citizens, Worst Tragedy In Annals of Lamar

by Herman L. Boraker

All of Southern Colorado and Western Kansas were terrorized by gang of outlaws who left a trail of death behind them after their daring daylight holdup of the First National Bank of Lamar, Colo.

On May 23, 1928, in a bold, daylight robbery, four holdup men moved into the First National Bank at Lamar, Colorado, relieved the institution of some $235,000 in cash and securities, shot and killed the President, Amos Newton Parrish and his son, John F. Parrish, the Cashier. The time was a few minutes after one.

AMOS NEWTON PARRISH
Born near St. Joseph, Missouri, 1851. Came to Lamar in 1886.

Leader of the bandit gang was ruddy-faced Ralph Fleaole, white-haired professional criminal of middle age. His accomplices in crime were his brother, Jake, Howard L. Royston and George S. Abshier. Their identity at the time, was unknown.

Although the desperados had "cased" the bank thoroughly, they had missed one important point. They overlooked the fearless courage of Senator Parrish, which facet of his character was well known to all Lamar citizens.

As the gang entered the bank they encountered prompt resistance from the bank president and his son. A gun battle followed. Shot through the head, Senator Parrish died some two hours later. His son was shot through the heart and died instantly. Wounded, was bandit Royston, who caught a bullet in the face from Mr. Parrish's gun.

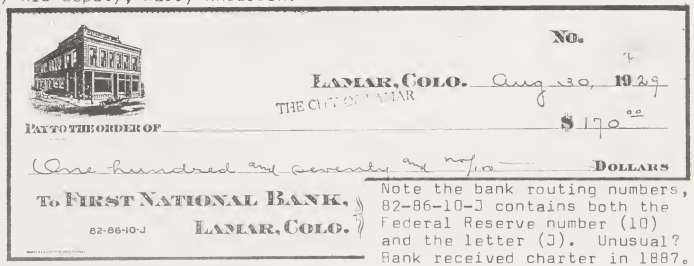
As the bandits departed Ralph Fleagle ordered his lieutenants to take two prisoners. The hostages were Eskel A. Lundoren, assistant cashier, and Everett A. Kessinger, a teller. With a parting volley of shots, the bandits fled the scene of death and terror.

Lamar's townspeople wasted no time in forming posses and appealing to all law enforcement officials throughout the west to aid them in capturing the bandit gang. One of the greatest man-hunts ever conducted in this area was on.

Firearms from every hardware store was gathered up and distributed. National Guard airplanes, equipped with machine guns, were flown to the scene from Denver. Rewards totaling more than $14,000 were offered.

Harry L. Hooker, cashier of the Valley State Bank, diagonally across the street, his suspicions aroused by the unusual activity at the First National, had promptly called the Prowers County Sheriff,

L. E. Alderman, who had immediatly rushed to the bank. He was joined by his deputy, Harry Anderson.




Note the bank routing numbers, 82-86-10-J contains both the Federal Reserve number (10) and the letter (J). Unusual? Bank received charter in 1887.

Outside the bank the gunmen shoved their hostages and bags of cash into a blue Buick sedan and sped away, heading eastward from Lamar on Highway 50. A short distance from Lamar the gunmen stopped and shoved Lungren from their car. Why they spared him was never learned, but it may have been because he had only one arm.

The stop enabled the sheriff to overtake the Fleagle gang. Realizing they could not out-run the officer, the bandits stopped, placed Kessinger in front of them as a shield and started firing at the sheriff and his deputy, about 280 yards away. It was an uneven match. The bandits had rifles and the officers had shorter-ranged pistols. Although not hit, the officers had to give up the pursuit because rifle bullets had damaged two sparkplugs on their car.

The bandits fled to the horseless horse ranch of Jake Fleagle's northwest of Garden City, Kans. Royston was in great pain from gun shot wound he received in the face. His frenzied pleas for medical aid finally caused his companions to send Abshier to Dighton, Kans. for help. Telling Dr. J. W. Weininger that a person had been hurt at the ranch, the doctor was lured to accompany him to give medical aid. The doctor knew at once the man had been shot, and although he had not heard about the Lamar killings, he would associate the men with crime once he returned to Dighton and heard the news. After Royston's wound was treated, the murders decided to dispose of Dr. Weininger and Kessinger.

They took Dr. Weininger to a lonely canyon 22 miles north of Scott City, Kans. After blindfolding him Jake Fleagle shot the doctor in the back of the head with a shotgun. In removing the blindfold to see if the doctor was dead, Fleagle got some blood on his hands. The doctor's body and his car were pushed over a cliff by the gunmen. Jake Fleagle left his blood-smudged fingerprint on one of the car windows.

Following the finding of Dr. Wineinger in the ravine, R. S. Terwillinger, finger print expert of the Garden City, Kansas, police department, developed a print he found on the window. This print was sent to the Federal Bureau of Identification and to police departments nationwide. Almost a year later it was identified as that of Jake

Fleagle, a former convict who had been an inmate of the Oklahoma penitentiary. The first clue was now in the hands of officials. It resulted in the capture of Ralph Fleagle at Kankakee, Ill., in August, 1929. Upon his being returned to Colorado he confessed the crime and implicated his brother Jake, also Abshier and Royston.

Abshier was taken into custody at Grand Junction. Colorado and Royston at San Andreas, California. They in turn, also confessed.

Ralph Fleagle and the others were tried in District Court at Lamar in October, 1929, and sentenced to hang. Fleagle died calmly on the night of July 10, 1930. Nine days later Abshier and Royston went to their death in the same manner. Late in September, 1930, Jake Fleagle was apprehended and killed while resisting arrest at Branson, Missouri. The scales of justice were balanced as far as human lives were concerned.

Bibliography:

Colorado, South of the Border, by Ralph C. Taylor, 1963
Three Score and Ten, Special edition, by Clarence P. Childress, May 24, 1956, Lamar, Colo. (article)
Rocky Mountain News, Sunday, July 28, 1946, article by Edward Lehman II.

## BOOK REVIEWS

by Charles Kemp

Two useful books on banking history have been brought to our attention by member Rodney Battles. The pair are:"Idaho Banking, 1863-1976" and "Small Town Banking in the Good Ol' Days". Both books are written by Glen Barrett.

"Small Town Banking" deals mainly with towns in Idaho and Utah and contains many anecdotes about incidents in the life of a frontier banker. The book begins with a discussion on what type of a person would care to open a banking business in such a perilous location as a boomtown. Merchant-bankers, politician-bankers and miner-bankers are some of the personalities covered. The rest of the book is devoted to the telling of the many incidents occuring in the everyday course of business of a frontier banker. A softbound book of 110 pages, it has many photos of banks and some of checks.

"Idaho Banking" runs 312 pages and is also softbound. The book is well illustrated with bank photos and contains some very important and useful data. Included is a list of Idaho's private and state banks from 1863 to 1976and all national banks, along with a chronological listing of all mergers and closings. The book covers the early territorial days of the gold dust bankers up through the panics and depressions of this century.

The second part of this book is especially interesting to the check collector who likes to know some banking history to go along with his checks. It features an alphabetical listing of all Idaho towns which have had a bank. As much information as possible is given on each bank, including: founding date, officers, mergers and closings.

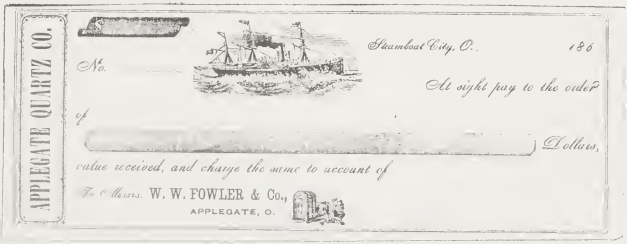
These books would make very welcome additions to any check collector's library and both are very reasonably priced. The books may be ordered direct from: Glen Barrett, History Dept., Boise State University, Boise, ID 83725. "Small Town Banking" is $6.00 and "Idaho Banking" is $11.00. Prices include postage.

## FROM OUT OF THE PAST

by William H. Stump

This is a way that A.S.C.C. members may be of real help to other check collectors.

About a year ago I acquired this interesting and attractive bill of exchange of Steamboat City, Oregon. I could not find this location on any map available to me. It was not listed in the Zip Code Directory.




I searched the last A.S.C.C. Membership Directory and noted that a Mr. Mickey Starr lived in Grant's Pass, Oregon. I wrote to him and asked his help to find the location of Steamboat City.

In a very nice letter he instructed:"Starting at Roseburg, go east through Glide up the Umpqua River on Highway #138 about 35 miles. Then north about four miles. That's Steamboat Falls.

"Steamboat itself is a small unincorporated community in that area with a restaurant, store, station, etc., very small with about 3 or 4 houses.

"I understand the Applegate family of Josephine and Jackson County had a quartz mine around Steamboat Falls. This family also has a river named for them."

The bill of exchange which Mr. Starr had never seen before, bears this out with "Applegate Quartz Co." at its left side. I sent Mr. Starr a copy of it with my thanks for his information and kindness which enabled me to learn some background about this interesting item.

## IN OUR MAILBOX

Current journals, catalogs and price lists.

"Counterfoil", December 1987. Quarterly journal of the British Cheque Collectors Society. Informative and interesting articles. Excellent for banking history.

January 1988 Price List and "Checks Places....Banks and Faces", a listing of monographs on check collecting, banks and bankers. Rodney Battles, P.O.Box 210004, Bedford, TX 76095.

New 1988 Price list of stocks and bonds. Jack Curry, P.O.Box 7395, Jersey City, NJ 07307

(Cont'd. on page 21)

IN OUR MAILBOX — (Cont'd.)

"Bank and Check News" and regular price list of US and world checks. Excellent newsletter for collectors on checks, banks and banking, especially Alaska. Lee Poleske, Box 871, Seward, AK 99664.

Price list and catalog of checks, stocks, Mormon notes, etc. Oregon Paper Money Exchange, 6802 SW 33rd Pl., Portland, OR 97219.

Prise list and auction catalog of historical documents, autographs and stocks/bands. American West Archives, P.O.Box 100, Cedar City, UT 84720.

Price list of old documents, currency and checks. Well described items. CWC Mail Sales, 10913 Maple St., Fairfax, VA 22030.

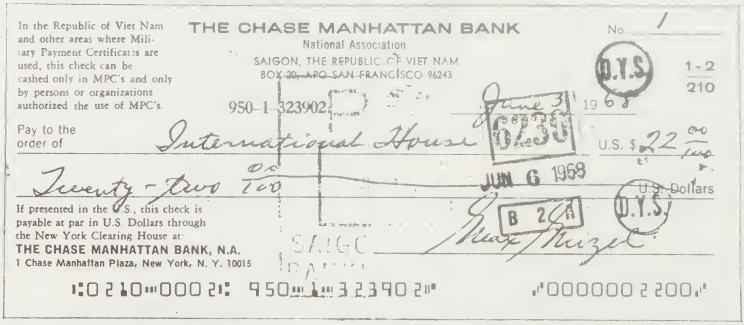
"Colonial 1781 through 1800". 4 Page list of checks and other paper. Includes interesting bits of Colonial lore. Yesterday's Paper, P.O.Box 7310, Federal Way, WA 98003.

Catalog of March 19, 1988, auction containing checks, revenues, covers postal history, documents, stocks and a large post card section. Available from H.J.W. Daugherty, P.O. Box 1146, Eastham, MA 02642.

Price list of British cheques, paper collectibles and books for collectors. Interesting items and clear instructions for ordering for overseas customers. David Shaw, P.O.Box 2, Malton, N.Yorks, YO17 ODU, England.

Cheque List 1. Large price list of British cheques related to the "Big Four" banks. Keith Davies, c/o Cisa Servei, La Massana, Principality of Andorra.

## CONVERSATION PIECES —


In the Republic of Viet Nam and other areas where Military Payment Certificates are used, this check can be cashed only in MPC's and only by persons or organizations authorized the use of MPC's.

THE CHASE MANHATTAN BANK
National Association
SAIGON, THE REPUBLIC OF VIET NAM
BOX 20, APO SAN FRANCISCO 96243

No. 1

950-1-323902

June 3 1968

Pay to the order of International House

U.S. $ 22 00

Twenty-two 00 Two U.S. Dollars

JUN 6 1968

If presented in the U.S., this check is payable at par in U.S. Dollars through the New York Clearing House at
THE CHASE MANHATTAN BANK, N.A.
1 Chase Manhattan Plaza, New York, N. Y. 10015

SAIGON

B 2 A

Max Mizel

D.Y.S.

1-2
210

⑆021000021⑆ 950-1-323902⑈ ⑈000000220000⑈

Max Mizel submitted the above check which is one of a number he saved from his two year tour of duty as a Major in the U.S. Army in South Viet Nam. The check was issued during the war effort where the currency law of the United States played an important part. No US dollars in currency were permitted to be brought into South Viet Nam by U.S. military forces or civilian personnel. All dollars were converted into M.P.C.'s (Military Payment Certificates) upon arrival there. A limited and controlled amount of M.P.C.'s were permitted to be converted at official exchanges into South Viet Nam piastres for local use. U.S. Government invited contractors could only get paid in U.S. dollars at a U.S. bank in the U.S.A. and only into their account there.

The International House to which this check is drawn was a service organization owned and operated by the U.S. State Department and limited in membership to State Dept. personnel and to U.S. Armed Forces Officers with rank equal at least to a Captain in the U.S. Army.

## SECRETARY'S CORNER

NEW MEMBERS:

1146 Dr. Walt Ostromecki (Collector)
Box 4159
Panorama City, CA 91412
Areas: 1,16,20 & 22-Autographs Treasury officers.
(Article in Coin World)

1147 Lt. Col. B. A. Gill,(Ret.)
Box 381
Clifton Park, NY 12065
Areas: 8,9 & 23
(Ad in Paper Money-SPMC)

1148 Lloyd A. Scott, Jr. (Collector)
P. O. Drawer 1729
Bartow, FL 33830
Areas: 1,2,6,14,16,19,24 &25-Florida
(by Bob Spence)

1149 Dale Baker (Collector)
Rt. 6 Box 45
Live Oak, FL 32060
1,3,10,17,22 to 25 & 28.
(by Larry Marsh)

1150 Leyron Baker (Collector)
Rt. 6 Box 45
Live Oak, FL 32060
Areas: 1,3,10,17,22 to 25 & 28.
(by Larry Marsh)

1151 C. P. Brittain (Collector)
P. O. Box 415
Cherryville, NC 28021
Areas: 1 thru 8,10,17,23 & 25-all collectibles.
(by Bob Spence)

1152 Martin Garfinkel (Collector)
1935 Franklin #304
San Francisco, CA 94109
Areas: 1 thru 4,6,8,9,18,19 & 25-Western, esp. CO,ID,MT,SD & AZ.
(by Bob Spence)

1153 George R. Ganter (Collector)
580 E. St. Andrews Dr.
Media, PA 19063-5804
Areas: 1,16 & 25-PA. and checks signed by Phila. dept. store founders.
(Article in Numismatic News)

1154 Lawrence K. Campbell (Collector)
P. O. Box 3118
Ft. Leavenworth, KS 66027
Areas: 16,26 & 28- Israel, Czechoslovakia and Baltic countries.
(Article in Bank Note Reporter)

1155 Charles L. Gould (Collector)
4535 86th St. Ct. W.
Bradenton, FL 34210
Areas: 1,2,4,5,6,10,13,14,17,23,24, 25-South, West & CSA.
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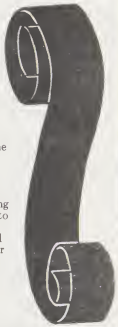

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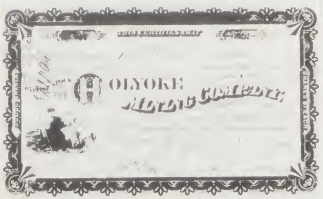


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